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## ***Venture Capital Investment Program Will Accelerate Business Activity in Indiana***

INDIANAPOLIS—The State's new Venture Capital Investment Tax Credit program will facilitate the development and expansion of Indiana businesses, according to Lt. Gov. Kathy Davis.

Davis today announced that the eligibility of AuthentiMe Corp. in Carmel and Steamway Corp. in Scottsburg has been certified under the new program, which officially starts in January 2004. The program encourages the development of start-up companies and new, innovative products throughout the state.

"The tax credit incentive encourages investment and has the potential to accelerate business activity in Indiana," said Davis, who leads the state's economic development efforts as director of the Indiana Department of Commerce. "We expect the Venture program to fuel statewide development and the expansion of Hoosier companies."

- **AuthentiMe Corp.**, Carmel, has been certified as a qualified Indiana business. The company develops, operates and manages a smartcard-based payment system through which biometrically authenticated healthcare claims are settled in real time.
- **Steamway Corp.**, Scottsburg, has received certification as a qualified Indiana business. The company has designed, invented and patented a new microwavable cooking methodology and will manufacture self-venting, microwavable food trays, which serve as a miniature pressure cooker system.

"The first two certifications are indications that Indiana companies are becoming aware of the program and how it can benefit them. I am excited about the positive economic development implications that this will have on our state," Davis said.

The Venture Capital Investment (VCI) program was passed by the Indiana General Assembly in the 2002 Special Session as a way to encourage more venture capital investments throughout the state. The statutory provisions regarding administration of the program were updated during the 2003 Regular Session.

## Venture Tax Credit/Add 1

To qualify for the credit, investments must be made in independently owned and operated businesses that are certified by the Department of Commerce. To be eligible for certification, a business must meet a host of criteria, including the development of a new product or process area, a substantial number of high-skill jobs and a significant number of employees that earn at least 150 percent of Indiana's per capita personal income. In addition, a company is eligible for certification if it:

- Has its headquarters in Indiana
- Is primarily focused on research and development, technology transfers or the application of new technology
- Has had average revenues of less than \$10 million in the two years preceding the year in which the investment is made
- Has at least 50 percent of its employees residing in Indiana and at least 75 percent of its assets in Indiana
- Is not engaged in a real-estate business, insurance, accountant, physician or lawyer-related business or oil and gas exploration

Qualified companies also must be registered to do business in Indiana by the office of the Indiana Secretary of State.

Investments in certified businesses cannot begin until Jan. 1, 2004. The annual maximum total of VCI tax credits allowable by the Indiana Department of Revenue in a particular calendar year cannot exceed \$10 million. For more information about the VCI program, contact your regional Commerce office at 800.280.0584, or access its Web site at [www.indianacommerce.com](http://www.indianacommerce.com).

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